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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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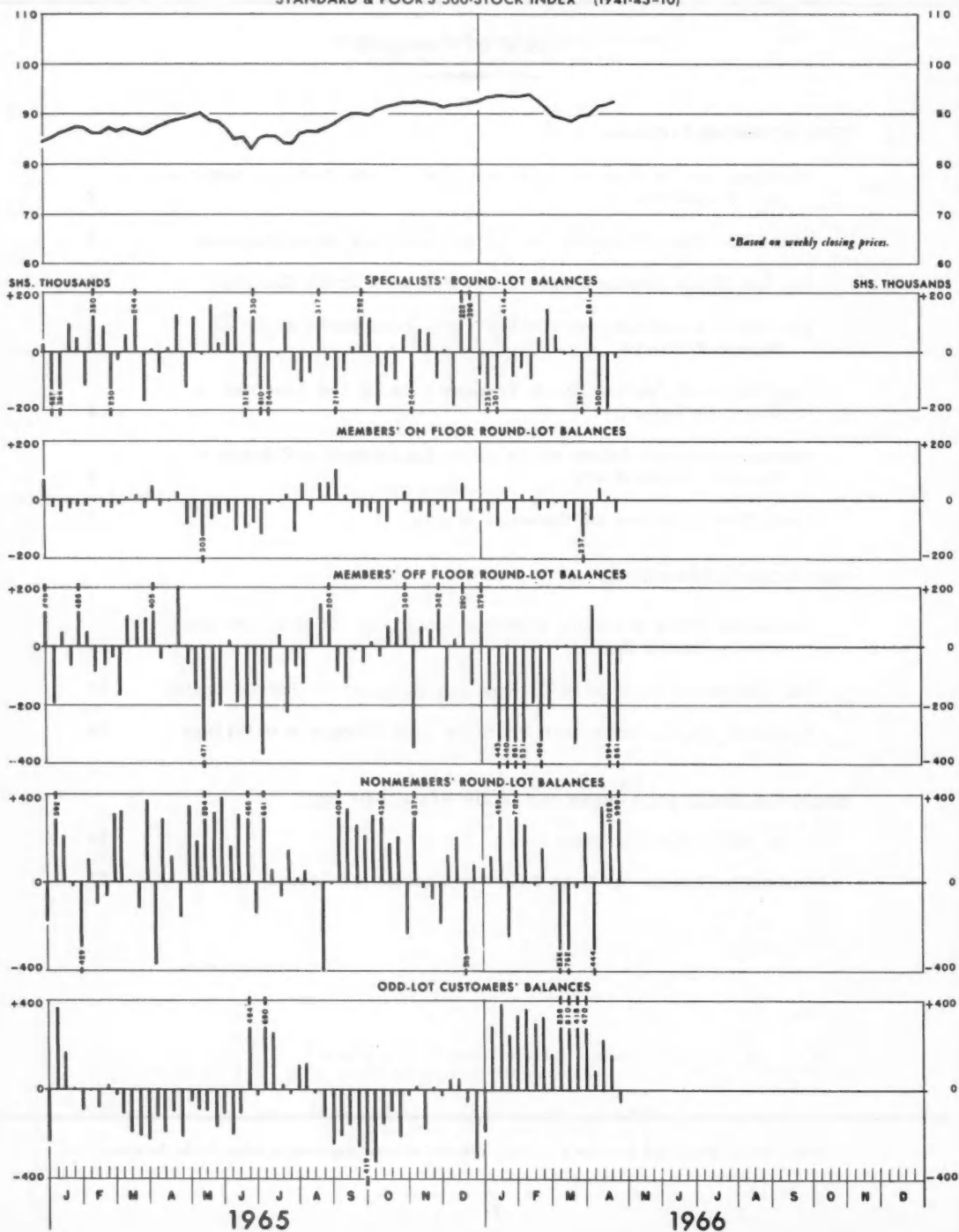
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# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD &amp; POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966: March 28	8,973,190	752,280	1,323,810	1,429,170	490,990	221,560	131,500	0
29	8,494,920	656,430	1,424,320	1,303,080	408,570	220,030	143,480	0
30	8,071,130	471,550	1,521,000	1,224,600	252,000	137,340	221,670	0
31	6,868,650	528,000	1,077,730	1,092,840	309,870	143,350	133,480	0
April 1	9,200,210	759,780	1,409,770	1,425,170	426,430	175,670	184,220	0
Total for Week	41,608,100	3,168,040	6,756,630	6,474,860	1,887,860	897,950	814,350	0
April 4	9,538,790	655,030	1,372,900	1,543,770	431,280	228,030	150,390	0
5	10,647,970	828,950	1,630,010	1,761,460	513,780	253,260	169,340	0
6	9,139,930	609,810	1,359,950	1,421,960	387,310	213,030	163,980	0
7	9,670,220	819,510	1,471,720	1,607,670	510,970	189,650	186,160	0
8			E X C H A N G E C L O S E D					
Total for Week	38,996,910	2,913,300	5,834,580	6,334,860	1,843,340	883,970	669,870	0
April 11	9,506,350	691,870	1,537,640	1,539,760	504,190	207,440	155,370	0
12	10,431,140	753,630	1,636,280	1,717,130	529,530	227,030	203,180	0
13	10,648,610	722,560	1,692,250	1,592,090	456,570	192,990	192,750	0
14	13,045,270	982,250	1,901,200	1,988,610	669,540	259,380	213,360	0
15	10,645,070	745,900	1,578,800	1,706,760	493,910	242,500	211,620	0
Total for Week	54,276,440	3,896,210	8,346,170	8,544,350	2,653,740	1,129,340	976,280	0
April 18	9,355,410	543,800	1,569,890	1,429,090	325,340	203,620	171,970	0
19	8,973,870	553,140	1,379,100	1,389,170	307,640	158,820	175,260	0
20	10,675,470	662,780	1,606,820	1,657,510	376,790	185,520	194,860	0
21	9,886,320	803,860	1,518,250	1,750,680	589,460	153,360	192,940	0
22	8,658,460	456,150	1,469,370	1,331,360	314,010	141,270	194,200	0
Total for Week	47,549,330	3,019,730	7,543,430	7,557,810	1,913,240	842,590	929,230	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: March 28	53,000	90,400	23,900	776,137	684,831	156,300	6,598,683	6,637,289	81,090
29	83,300	98,400	34,600	694,200	653,377	107,110	6,073,070	6,296,583	106,150
30	104,400	62,000	17,800	613,130	634,359	88,000	5,695,260	5,928,501	113,750
31	35,400	52,500	17,000	580,430	560,626	110,100	5,031,740	5,029,204	91,030
April 1	41,500	75,100	35,700	811,183	802,098	183,058	6,762,087	6,713,622	113,792
Total for Week	317,600	378,400	129,000	3,475,080	3,335,291	645,368	30,160,840	30,605,199	505,812
April 4	68,300	38,300	9,500	701,310	719,460	119,480	7,168,250	7,086,870	94,770
5	62,800	75,500	26,100	802,100	851,805	170,750	7,899,800	7,789,865	118,320
6	89,100	61,200	14,500	699,660	683,490	118,200	6,778,190	6,809,300	89,800
7	76,000	85,700	19,500	676,330	715,830	155,140	7,256,520	7,074,860	133,900
8				E X C H A N G E C L O S E D					
Total for Week	296,200	260,700	69,600	2,879,400	2,970,585	563,570	29,102,760	28,760,895	436,790
April 11	60,800	72,500	15,500	541,300	701,006	128,020	7,159,170	7,037,714	44,160
12	75,500	73,000	25,200	645,936	720,234	108,010	7,846,394	7,717,396	90,890
13	63,600	47,200	4,900	743,220	895,950	152,290	7,956,550	7,920,620	108,800
14	81,400	86,000	21,700	1,047,360	1,287,110	234,410	9,755,930	9,470,190	56,600
15	65,400	58,100	15,700	689,170	1,036,805	168,850	8,069,200	7,611,785	67,440
Total for Week	346,700	336,800	83,000	3,666,986	4,661,105	791,580	40,787,244	39,757,905	367,890
April 18	39,600	79,100	12,300	560,990	914,108	97,450	6,981,310	6,761,162	108,710
19	78,200	83,000	8,700	810,570	900,851	133,400	6,547,180	6,425,589	103,400
20	47,800	63,300	16,800	912,906	969,480	148,470	7,922,424	7,708,320	120,720
21	38,800	70,600	30,300	667,240	836,655	101,370	7,508,670	7,035,445	82,730
22	93,500	36,000	7,000	577,994	770,210	67,650	6,376,326	6,326,690	67,490
Total for Week	297,900	334,000	75,100	3,529,700	4,391,304	548,340	35,335,910	34,337,186	483,050

See Explanatory Notes, page 7.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1966: March 28	700,099	41,927,060	606,894	34,751,334	5,199	481,594
29	633,069	36,809,620	585,086	32,953,953	8,035	807,384
30	505,213	28,843,821	555,566	32,472,714	10,378	1,007,316
31	444,505	24,233,759	429,862	23,356,402	5,269	539,155
April 1	536,190	30,471,138	558,538	30,528,776	5,250	385,701
Total for Week	2,819,076	162,285,398	2,735,946	154,063,179	34,131	3,221,150
April 4	712,239	40,737,951	634,779	35,354,323	4,589	391,645
5	781,180	43,947,173	690,294	37,075,378	5,533	441,051
6	630,131	33,840,053	588,341	31,249,152	5,777	478,084
7	642,578	36,660,363	627,218	34,247,918	5,248	457,139
8	E X C H A N G E C L O S E D					
Total for Week	2,766,128	155,185,540	2,540,632	137,926,771	21,147	1,767,919
April 11	790,783	45,899,350	740,605	41,812,067	4,845	384,391
12	736,704	42,013,464	732,560	40,611,980	3,896	350,361
13	671,098	37,171,154	667,232	35,028,644	4,526	386,954
14	795,985	45,469,455	760,947	41,711,057	4,173	359,126
15	769,303	41,581,770	704,692	37,420,523	3,832	349,677
Total for Week	3,763,873	212,135,193	3,606,036	196,584,271	21,272	1,830,509
April 18	724,910	40,056,680	717,408	40,056,197	6,028	611,028
19	597,124	32,613,076	603,197	31,323,866	5,211	471,955
20	612,587	32,388,934	626,677	31,037,669	4,768	359,716
21	594,326	31,679,944	614,016	32,231,735	3,383	269,772
22	551,184	30,390,912	571,673	30,765,955	4,265	404,825
Total for Week	3,080,131	167,129,546	3,132,971	165,415,422	23,655	2,117,296

See Explanatory Notes, page 7.

# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stocks 1/	Week Ended 4/1/66		Week Ended 4/7/66		Week Ended 4/15/66		Week Ended 4/22/66		Week Ended 4/29/66	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	12,848	8,339	7,377	11,374	11,797	10,797	14,079	9,020	13,241	8,385
Aluminum Co. of America	1,079	2,032	1,096	3,669	1,330	3,293	1,717	2,543	1,082	1,974
American Airlines, Inc.	9,040	9,747	11,709	10,015	15,928	10,724	7,838	7,311	5,935	4,947
American Can Co.	1,655	3,170	1,544	2,076	1,531	4,248	1,993	2,611	1,902	3,135
American Machine & Foundry Co.	7,011	5,406	5,475	4,787	6,767	8,295	8,388	9,602	6,246	6,500
American Motors Corp.	8,826	9,594	6,016	6,366	11,092	12,860	6,127	8,301	5,051	8,188
Am. Telephone & Telegraph Co.	173,538	105,331	176,247	79,781	134,546	84,930	109,329	79,475	115,414	72,564
American Tobacco Co.	6,446	4,096	5,746	4,914	9,649	7,680	12,594	5,003	12,781	4,684
Ansco Co.	4,666	5,640	3,541	8,906	17,911	28,939	12,987	16,415	7,460	8,349
Archison, Topeka & Santa Fe Ry.	3,759	2,832	3,528	2,936	2,172	4,543	2,393	4,952	1,795	3,916
Avco Corp.	13,562	12,716	38,765	22,885	30,739	18,073	14,284	11,289	9,286	8,040
Bethlehem Steel Corp.	8,516	8,495	9,284	9,079	12,092	14,236	8,401	11,817	13,610	9,972
Borg-Warner Corp.	3,844	2,651	3,860	2,157	4,895	3,283	4,269	3,463	3,747	2,053
Burroughs Corp.	23,017	13,846	17,856	10,159	15,211	15,037	10,297	9,270	18,523	18,759
Chase Manhattan Bank	2,177	3,986	2,306	3,021	2,064	4,632	2,007	4,166	3,345	5,092
Chrysler Corporation	34,595	16,478	13,628	25,783	33,446	23,988	29,231	15,154	30,418	12,969
Columbia Broadcasting System	9,407	13,627	4,153	4,825	7,830	6,693	10,338	3,076	4,467	4,811
Columbia Gas System, Inc.	2,872	6,346	3,164	5,532	4,756	6,216	3,956	5,524	5,203	4,811
Communications Satellite Corp.	12,506	17,182	20,490	23,037	8,525	11,461	7,517	9,888	11,381	16,725
Control Data Corporation	8,343	8,720	8,885	9,612	14,579	16,223	10,199	10,090	6,273	10,196
duPont de Nemours & Co.	6,187	6,190	5,040	5,515	8,052	7,906	9,127	7,906	5,022	6,528
Eastman Kodak Company	8,623	8,181	7,046	8,350	9,295	10,442	10,270	8,141	13,439	10,343
El Paso Natural Gas Company	4,746	4,529	2,306	4,794	3,351	6,938	3,900	6,131	2,533	3,252
Eversharp, Inc.	9,128	5,459	3,115	2,694	10,567	10,582	7,672	6,709	3,815	2,787
General Electric Company	4,847	12,112	5,839	10,211	6,764	16,930	5,995	17,532	5,802	11,694
General Foods Corporation	2,876	3,959	2,441	2,561	3,232	4,297	3,162	3,333	2,272	3,405
General Motors Corporation	100,821	47,798	71,245	37,635	124,072	57,431	75,281	34,826	123,560	57,810
General Tel. & Electronics Corp.	17,787	18,416	23,261	15,062	19,261	23,837	21,865	21,001	13,183	18,996
General Tire & Rubber Company	10,179	5,794	7,788	6,840	7,197	13,418	4,275	6,393	4,300	6,661
Goodyear Tire & Rubber Company	1,234	3,865	2,272	2,852	2,028	5,044	1,660	4,749	1,594	5,020
Great Atlantic & Pacific Tea Co.	3,143	3,963	6,568	3,362	7,415	5,844	6,027	3,900	5,122	4,309
Great Western Financial Corp.	2,509	2,770	1,626	1,807	1,824	3,680	4,141	3,161	2,453	2,604
High Voltage Engineering Corp.	3,744	4,350	6,483	6,100	9,371	7,319	13,956	9,626	7,758	4,202
Honeywell, Inc.	5,936	7,095	4,635	4,130	3,397	4,779	5,926	7,315	4,015	2,966
International Business Machines Corp.	12,197	9,487	9,678	10,693	12,275	18,576	10,614	8,617	15,140	11,605
International Business Machines Corp. WI	--	--	--	--	--	--	--	--	1,442	97
International Harvester Company	2,974	3,121	1,721	2,713	2,439	2,786	3,286	2,851	2,786	3,023
Int'l Nickel Co. of Canada, Ltd.	1,044	1,729	774	1,011	1,091	1,585	1,070	2,093	904	1,697
International Paper Company	7,826	5,334	4,868	6,981	9,137	8,794	5,957	7,350	3,667	6,444
Johns-Manville Corporation	654	1,319	1,157	1,045	1,568	2,176	1,112	2,144	820	1,301
Lehr-Eigler, Inc.	12,154	10,490	11,565	14,679	29,916	22,885	15,326	11,800	11,292	8,130
Libby-Owens-Ford-Glass Co.	1,967	2,307	2,219	2,196	3,266	2,578	2,591	2,579	2,632	1,926
Marathon Oil Company	1,130	2,864	1,390	2,685	807	3,424	1,093	3,008	1,390	2,750
Martin-Marietta Corporation	5,574	5,923	5,485	6,549	8,261	11,573	17,271	35,480	13,770	14,706
Minnesota Mining & Manufacturing Co.	4,493	6,011	5,313	8,598	7,426	16,259	4,731	10,118	4,374	7,841
New York Central Railroad Co.	2,466	1,760	3,400	1,952	3,629	3,584	5,032	3,844	6,063	5,313
North American Aviation, Inc.	4,362	2,637	5,118	3,293	5,356	4,811	6,006	7,097	4,343	3,079
Owens-Illinois Glass Company	702	858	749	1,278	893	934	1,118	980	647	647
Parks, Davis & Company	4,851	4,690	7,412	4,827	11,177	11,791	7,282	8,542	7,202	5,481
Pfizer (Chas.) & Co., Inc.	3,035	2,694	2,120	3,114	1,791	4,109	2,010	3,873	2,517	3,583
Polaroid Corporation	16,541	14,660	11,194	5,943	12,086	7,610	9,239	5,930	7,199	5,365
Proctor & Gamble Company	1,601	2,481	1,765	2,483	2,152	2,954	1,725	2,777	2,493	2,639
Radio Corporation of America	28,756	49,003	34,441	32,163	81,491	51,719	47,063	26,807	36,445	25,107
Raxall Drug & Chemical Company	2,475	3,576	2,467	4,797	3,551	5,340	2,700	4,826	2,382	5,612
Reynolds Metals Company	5,124	7,401	5,278	10,232	7,931	8,033	8,215	8,423	6,819	6,916
Reynolds (R.J.) Tobacco Company	8,862	4,851	7,692	5,288	10,340	7,514	11,091	5,822	15,899	5,359
Royal Dutch Petroleum Company	3,808	3,623	2,002	4,163	2,856	4,721	4,554	4,255	1,908	6,580
Scherer Corporation (old)	3,571	1,765	2,859	856	3,450	1,561	2,423	1,859	1,513	753
Scherer Corporation (new)	--	--	--	--	--	--	--	--	977	153
Sears, Roebuck & Co.	10,951	12,979	10,789	10,994	10,279	14,844	7,150	13,666	6,626	11,068
Singer Company	3,349	3,777	2,442	3,855	2,652	3,804	3,738	4,395	5,801	4,357
Southern California Edison Co.	1,335	4,912	1,376	3,694	1,919	6,221	1,332	4,106	1,030	4,181
Sperry Rand Corporation	29,966	45,262	28,220	27,428	39,152	59,250	44,561	74,065	51,594	41,511
Standard Oil of California	8,759	5,909	7,787	5,325	9,091	7,393	5,800	6,082	6,229	5,858
Standard Oil Co. (New Jersey)	22,698	16,808	17,025	14,324	15,614	20,380	12,798	18,134	11,445	16,605
Swift & Company	181	1,925	348	1,829	493	2,445	335	1,528	276	1,815
Texasco, Inc.	14,783	8,975	9,935	7,779	9,814	10,975	8,257	8,182	8,140	7,687
Texas Gulf Sulphur Co.	18,392	16,752	11,177	12,987	22,820	17,672	14,944	12,078	12,361	11,755
Thiokol Chemical Corporation	3,349	4,563	6,899	8,945	15,561	16,199	8,000	8,520	5,588	6,085
Tri-Continental Corporation	2,894	2,631	2,766	2,837	4,592	2,976	3,582	2,961	2,351	1,866
Union Carbide Corporation	12,149	5,736	11,640	4,895	12,072	6,784	12,419	5,798	13,731	5,391
United Aircraft Corporation	3,452	7,580	2,796	6,016	12,440	16,825	4,628	13,944	4,681	6,126
United Air Lines, Inc. WI	--	--	--	--	--	--	--	--	88	--
United Air Lines, Inc.	5,609	6,020	6,109	5,243	5,051	4,621	5,536	5,168	3,357	3,176
United States Steel Corporation	8,562	10,926	7,496	11,571	11,213	13,660	10,878	14,080	13,262	14,238
Western Union Telegraph Company	6,264	3,408	5,718	5,212	10,176	9,384	4,171	3,327	3,701	4,674
Westinghouse Electric Corporation	2,499	11,495	2,430	8,731	6,427	12,608	4,566	9,735	4,236	10,547
Woolworth (W.W.) Co.	7,137	6,599	9,564	6,466	15,310	8,525	9,639	7,838	6,180	5,150

1/ Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 7.

# **ROUND-LOT AND ODD-LOT** **STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE** **(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966: March 28	5,996,385	363,045	658,590	743,895	156,710	36,800	44,100	33,700
29	5,876,675	403,040	802,800	726,895	95,425	65,000	95,900	68,700
30	4,936,830	314,320	696,135	649,030	67,900	54,700	76,400	46,200
31	5,258,005	294,760	612,320	644,385	83,910	40,600	45,300	21,400
April 1	5,249,110	266,085	651,650	781,620	119,075	39,700	29,200	17,100
Total for Week	27,317,005	1,641,250	3,421,495	3,545,825	523,020	236,800	290,900	187,100
April 4	5,204,245	302,820	650,375	702,720	134,775	27,400	41,800	28,300
5	4,862,450	228,360	628,315	635,120	128,700	34,900	25,700	21,900
6	4,945,705	317,225	714,395	701,610	127,900	31,800	35,200	23,400
7	5,275,725	378,000	752,620	729,275	169,825	44,500	68,200	59,200
8			E X C H A N G E C L O S E D					
Total for Week	20,288,125	1,226,405	2,745,705	2,768,725	561,200	138,600	170,900	132,800
April 11	5,835,685	373,210	924,305	918,730	185,200	42,600	67,700	55,200
12	6,321,245	456,095	1,077,140	975,060	204,100	34,600	98,400	74,500
13	5,742,600	308,530	928,145	987,920	165,300	60,800	40,800	17,900
14	6,619,050	345,395	1,064,895	988,140	166,400	16,700	26,600	11,400
15	6,240,960	335,150	948,375	855,160	113,300	37,800	29,200	24,400
Total for Week	30,759,540	1,818,380	4,942,860	4,625,010	834,300	192,500	262,700	183,400
April 18	4,856,310	166,405	799,870	765,675	121,000	33,800	26,600	19,600
19	4,782,045	205,760	665,005	650,150	80,275	22,400	17,800	8,000
20	5,655,735	269,200	813,755	823,065	118,525	35,700	52,400	44,100
21	4,678,355	207,670	664,720	682,010	103,950	20,150	27,300	13,800
22	4,280,275	168,480	623,815	534,145	82,500	19,300	33,100	18,600
Total for Week	24,252,720	1,017,515	3,567,165	3,455,045	506,250	131,350	157,200	104,100

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: March 28	353,240	673,610	66,350	4,947,755	4,534,780	106,285	202,746	177,370	0
29	385,880	637,570	100,640	4,622,995	4,416,310	138,275	193,595	181,723	62
30	346,770	569,260	75,070	3,839,225	3,642,140	125,150	143,074	154,646	60
31	407,260	607,070	86,700	4,197,825	3,961,250	102,750	136,114	134,539	122
April 1	324,955	483,520	83,600	4,232,805	3,954,770	46,310	157,191	153,669	149
Total for Week	1,818,105	2,971,030	412,360	21,840,605	20,509,250	518,770	832,720	801,947	393
April 4	357,540	472,675	62,900	4,168,930	3,987,050	76,845	198,934	161,147	0
5	317,095	421,930	52,100	3,882,140	3,779,700	25,660	123,994	159,619	295
6	248,300	419,675	67,400	3,951,210	3,789,220	98,525	184,066	167,210	70
7	290,970	387,755	79,100	4,187,635	4,090,495	69,875	197,030	176,103	120
8				E X C H A N G E C L O S E D					
Total for Week	1,213,905	1,702,035	261,500	16,189,915	15,646,465	270,024	704,024	664,079	485
April 11	282,330	405,350	56,940	4,586,450	4,443,905	75,870	280,128	210,182	105
12	320,950	435,375	99,100	4,888,555	4,812,410	78,395	321,493	228,005	125
13	302,625	340,415	62,500	4,451,030	4,473,465	62,830	251,233	214,031	0
14	366,200	391,215	39,100	5,171,255	5,213,095	128,495	271,316	222,609	0
15	422,040	505,130	66,100	4,832,745	4,851,470	131,350	220,314	206,135	120
Total for Week	1,694,145	2,077,485	323,740	23,930,035	23,794,345	476,940	1,344,484	1,080,962	350
April 18	263,720	426,825	20,900	3,758,920	3,637,210	4,905	223,292	197,997	70
19	326,435	401,210	63,800	3,768,205	3,712,685	53,685	178,562	161,392	0
20	362,520	412,540	68,900	4,443,760	4,367,730	37,675	199,181	172,996	30
21	283,060	402,135	75,650	3,710,425	3,566,910	14,270	181,167	164,534	0
22	313,405	517,100	34,100	3,323,755	3,195,930	33,280	161,526	142,593	52
Total for Week	1,549,140	2,159,810	263,350	19,005,065	18,480,665	143,815	943,728	839,512	152

See Explanatory Notes, page 7.



## EXPLANATORY NOTES

7

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

October 1965 - March 1966

		TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS								
1965:	October	110,117,598,862	9,664,455,092	278,854,395	424,512,777	345,525,239	28,630,993	3,105,045
	November	8,996,420,147	8,603,349,583	262,462,840	373,099,518	296,249,523	19,971,046	6,742,922
	December	12,227,829,317	11,683,337,557	344,566,938	490,173,474	368,026,053	54,318,286	7,036,740
1966:	January	11,414,057,363	11,021,689,001	304,418,845	359,802,079	287,986,350	32,566,283	6,396,484
	February	11,588,762,141	11,168,770,228	302,411,218	383,380,300	296,119,264	36,611,613	7,778,022
	March	13,501,731,577	12,978,015,513	337,423,052	485,144,116	373,139,975	38,571,948	8,386,839

## BREAKDOWN OF MARCH 1966 DATA BY EXCHANGES

All Registered Exchanges	13,501,731,577	12,978,015,513	337,423,052	485,144,116	373,139,975	38,571,948	8,386,839
American Stock Exchange	1,674,886,607	1,623,625,272	39,241,037	18,175,032	14,778,000	33,086,303	1,724,037
Boston Stock Exchange	65,441,872	65,441,872	1,209,982	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	6,260,270	6,259,356	111,378	858	1,125	56	56
Detroit Stock Exchange	72,334,317	72,333,909	1,611,828	0	0	408	582
Midwest Stock Exchange	413,007,670	412,997,200	8,782,572	0	0	10,470	11,942
National Stock Exchange	24,314	24,314	24,459	0	0	0	0
New York Stock Exchange	10,830,382,650	10,358,533,794	223,752,552	466,961,296	358,353,850	4,887,560	6,387,247
Pacific Coast Stock Exchange	314,856,292	314,266,164	7,936,571	6,930	7,000	583,198	257,654
Phila.-Balt.-Wash. Stock Exchange	116,453,775	116,449,822	2,340,498	0	0	3,953	5,321
Pittsburgh Stock Exchange	6,010,176	6,010,176	151,525	0	0	0	0
Salt Lake Stock Exchange	434,265	434,265	583,862	0	0	0	0
San Francisco Mining Exchange	936,045	936,045	1,169,133	0	0	0	0
Spokane Stock Exchange	703,324	703,324	507,655	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
November	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185
December	1,941,519	1,934,344	491,600	7,175	1,900	0	0
1966: January	1,795,774	1,793,046	411,809	2,728	3,000	0	0
February	1,612,731	1,610,331	193,183	2,400	600	0	0
March	1,548,775	1,545,975	353,235	2,800	700	0	0

## BREAKDOWN OF MARCH 1966 DATA BY EXCHANGES

All Exempted Exchanges	1,548,775	1,545,975	353,235	2,800	700	0	0
Colo. Springs Stock Exchange	34,446	34,446	302,443	0	0	0	0
Honolulu Stock Exchange	1,340,106	1,337,306	46,575	2,800	700	0	0
Richmond Stock Exchange	174,223	174,223	4,217	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>

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THREE MONTHS ENDING MARCH 31, 1966

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
<u>SPECIAL OFFERINGS</u>							
			THERE WERE NO SPECIAL OFFERINGS DURING THE FIRST QUARTER 1966				
<u>EXCHANGE DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Crescent Corp. 5% common pfd.	2-8	2-8	21,932	21,532	26.00	559,832	Bank
Gulf Oil Co.	2-8	2-9	120,000	120,000	54.00	6,480,000	Inv. Co.
Peoples Gas Light & Coke Co.	2-25	3-1	126,000	123,300	40.00	4,932,000	Inv. Co.
National Standard Co.	2-28	3-1	19,000	18,500	20.25	374,625	Bank
G. D. Searle & Co.	3-8	3-8	50,000	50,000	51.625	2,581,250	Inv. Co.
<u>AMERICAN STOCK EXCHANGE</u>							
Coburn Credit Co.	1-13	1-13	17,400	6,800	11.00	74,800	Broker
Apache Corp.	3-1	3-3	19,150	19,150	12.53 AV.	239,944	Ins. Co.
<u>TOTAL EXCHANGE DISTRIBUTIONS</u>			373,482	359,282		15,242,451	
<u>SECONDARY DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Meyerhauser Co.	1-3	1-3	147,000	152,750	39.75	6,071,813	Inv. Co.
Standard Oil Co. (New Jersey)	1-4	1-4	200,000	202,950	80.125	16,261,369	Bank
Rayonier, Inc.	1-11	1-11	110,800	117,330	36.875	4,326,544	Inv. Co.
Minnesota Mining & Mfg. Co.	1-11	1-12	600,000	606,926	69.25	42,029,626	Trust
Rexall Drug & Chemical Co.	1-12	1-13	511,704	568,600	46.00	26,155,600	Inv. Co.
Baltimore Gas & Electric Co.	1-13	1-14	80,000	89,705	39.25	3,520,921	Inv. Co.
C.I.T. Financial Corp.	1-19	1-19	345,100	361,900	31.00	11,218,900	Trust
Mesabi Trust Ctrs. of Benef. Int.	1-19	1-19	541,000	567,000	14.50	8,221,500	Individual
Blaw-Knox Co.	1-20	1-20	49,000	49,000	33.00	1,617,000	Inv. Co.
Calumet Corp. of America	1-21	1-24	155,000	165,280	87.625	14,482,660	Inv. Co.
Northern Natural Gas Co.	1-25	1-26	37,600	42,400	57.875	2,453,900	Inv. Co.
Socony Mobil Oil Co. Inc.	1-26	2-1	170,000	188,000	95.50	17,954,000	Inv. Co.
General Mills, Inc.	2-3	2-7	60,000	62,200	57.875	3,599,825	Individual
Indian Head Mills, Inc.	2-7	2-7	45,000	46,000	21.875	1,006,250	Trust
Ditaphone Corp.	2-15	2-15	230,010	274,955	27.375	7,526,893	Corp.
Firestone Tire & Rubber Co.	2-15	2-15	157,500	173,500	42.625	7,395,438	Inv. Co.
Avnet, Inc.	2-15	2-16	125,000	138,175	20.00	2,763,500	Estate
Packard-Bell Electronics Corp.	2-15	2-16	50,550	50,550	28.00	1,415,400	Inv. Co.
General Motors Corp.	2-26	2-25	283,500	308,700	99.00	30,561,300	Estate
Gulf Oil Corp.	3-1	3-2	416,684	445,396	50.875	22,659,522	Estate
International Shoe	3-3	3-4	60,000	30,768	37.25	1,146,108	Inv. Co.
Union Pacific Railroad Co.	3-8	3-9	201,000	221,458	41.50	9,190,507	Inv. Co.
Lockheed Aircraft Corp.	3-9	3-9	90,000	95,710	58.50	5,599,035	Inv. Co.
Meredith Publishing Co.	3-9	3-15	300,000	311,200	29.375	9,141,500	Various
Reliance Electric & Mfg. Co.	3-21	3-22	45,000	52,100	46.75	2,435,675	Inv. Co.
<u>AMERICAN STOCK EXCHANGE</u>							
Brown Forman Distilleries - Class B	1-5	1-7	8,000	8,585	30.375	260,769	Individual
Miller-Wohl, Inc.	1-10	1-10	48,600	48,600	7.25	352,350	Corp.
XTRA, Inc.	2-9	2-10	80,000	80,000	56.375	4,510,000	Various
Tropical Gas Co.	3-9	3-11	98,646	103,495	22.25	2,302,764	Inv. Co.
Genung's Incorporated	3-21	3-21	36,882	36,950	9.00	332,550	Bank
<u>MIDWEST STOCK EXCHANGE</u>							
Anchor Coupling, Inc.	1-26	1-26	150,000	150,575	21.50	3,237,363	Various
<u>TOTAL SECONDARY DISTRIBUTIONS</u>			5,433,576	5,750,758		269,750,582	
<u>TOTAL - BLOCK DISTRIBUTION</u>			5,807,058	6,110,040		284,993,033	

See Explanatory Notes, page 10.

<sup>1/</sup> Common or capital stock unless otherwise indicated.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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(AMOUNTS IN THOUSANDS OF DOLLARS)

	1964	1965	1965 Jan.-Mar.	1966 Jan.-Mar.	1966		
					Jan.	Feb.	Mar.
ALL OFFERINGS.....	37,121,630	40,106,205	9,333,197	10,329,422	3,084,118	2,995,267	4,250,037
Corporate.....	13,956,774	15,992,343	3,007,194	5,193,097	1,410,098	1,301,435	2,481,563
Non-corporate.....	23,164,857	24,115,862	6,326,004	5,136,325	1,674,020	1,693,831	1,768,474

### Corporate Offerings, By Industry

Manufacturing.....	3,046,227	5,416,839	1,178,456	1,984,420	427,993	535,650	1,000,777
Extractive .....	420,946	342,074	32,081	69,448	21,366	20,380	27,703
Electric, gas and water.....	2,759,885	2,936,022	638,045	1,006,338	407,306	257,266	343,766
Railroad.....	333,088	283,743	113,053	128,374	46,466	42,097	39,811
Other transportation.....	649,023	729,053	100,563	510,560	121,685	53,184	335,691
Communication.....	2,189,219	947,137	96,874	578,151	127,017	147,529	303,605
Financial and real estate (ex- cluding investment companies) ..	3,856,407	4,275,779	657,776	599,564	152,006	151,558	296,000
Commercial and other.....	701,977	1,061,697	190,345	314,242	106,259	73,772	134,211
Memorandum: Foreign corporate issues included above.....	455,540	1,021,813	243,435	309,546	94,012	82,307	133,227

### Corporate Offerings, By Type of Offering

Public.....	6,453,158	7,442,304	1,253,165	2,456,741	657,396	653,539	1,145,806
Registered under 1933 Act.....	5,808,714	6,442,854	1,073,797	2,253,917	582,963	591,261	1,079,692
Unregistered.....	644,443	999,450	179,368	202,824	74,432	62,278	66,114
Railroad.....	286,015	261,923	106,110	120,724	46,466	34,447	39,811
Issues \$100,000 - \$300,000 in size .....	44,031	43,271	9,452	7,025	2,010	2,405	2,610
Other.....	314,397	694,256	63,806	75,076	25,956	25,426	23,694
Private.....	7,503,616	8,550,039	1,754,029	2,736,356	752,703	647,897	1,335,757

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	10,655,918	9,347,765	2,975,230	1,276,764	474,774	345,158	456,831
Federal agency (issues not guaranteed).....	1,205,286	2,731,237	313,852	912,766	0	502,766	410,000
State and municipal.....	10,544,126	11,148,138	2,746,159	2,828,158	1,176,494	804,071	847,593
Foreign government .....	480,294	460,304	73,595	87,519	8,001	39,518	40,000
International.....	153,433	200,723	182,783	0	0	0	0
Non-profit institutions.....	125,800	227,695	34,383	31,119	14,750	2,319	14,050

See Explanatory Notes, page 15.

## SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1964	1965	1965		1966		
			Jan. - Mar.	Jan. - Mar.	Jan.	Feb.	Mar.
Total corporate.....	13,956,774	15,992,343	3,007,194	5,193,097	1,410,098	1,301,435	2,481,563
Bonds.....	10,865,394	13,720,349	2,578,036	4,453,030	1,220,377	1,167,998	2,064,654
Publicly offered.....	3,622,699	5,569,912	905,070	1,793,631	480,166	560,190	753,276
Privately offered.....	7,242,695	8,150,438	1,672,966	2,659,399	740,211	607,809	1,311,379
Preferred stock.....	412,050	725,238	132,225	215,230	119,348	74,670	21,213
Common stock.....	2,679,329	1,546,756	296,932	524,837	70,374	58,768	395,696
Manufacturing.....	3,046,227	5,416,839	1,178,456	1,984,420	427,993	555,650	1,000,777
Bonds.....	2,818,858	4,712,079	1,086,803	1,604,099	406,763	545,481	651,855
Preferred stock.....	41,728	112,154	210	6,660	5,460	1,200	0
Common stock.....	185,641	592,606	91,443	373,661	15,770	8,969	348,922
Extractive .....	420,946	342,074	32,081	69,448	21,366	20,380	27,703
Bonds.....	289,078	242,883	19,626	30,986	20,991	8,500	1,495
Preferred stock.....	5,250	0	0	2,458	0	0	2,458
Common stock.....	126,618	99,190	12,455	36,005	375	11,880	23,750
Electric, gas and water.....	2,759,885	2,936,022	638,045	1,008,338	407,306	257,266	343,766
Bonds.....	2,139,665	2,332,279	488,830	843,412	293,569	221,666	328,178
Preferred stock.....	320,122	466,044	116,881	164,312	113,738	35,300	15,275
Common stock.....	300,098	137,699	32,334	613	0	300	313
Railroad.....	333,088	283,743	113,053	128,374	46,466	42,097	39,811
Bonds.....	333,088	280,467	113,053	128,374	46,466	42,097	39,811
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	3,276	0	0	0	0	0
Other transportation.....	649,023	729,053	100,563	510,560	121,685	53,184	335,691
Bonds.....	611,275	672,686	89,438	499,160	118,085	51,684	329,391
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	37,749	56,368	11,125	11,400	3,600	1,500	6,300
Communication.....	2,189,219	947,137	96,874	578,151	127,017	147,529	303,605
Bonds.....	668,756	808,489	80,554	519,275	111,250	109,600	298,425
Preferred stock.....	6,150	46,900	2,200	41,300	0	37,820	3,480
Common stock.....	1,514,314	91,748	14,120	17,577	15,767	110	1,700
Financial and real estate (ex- cluding investment companies) ..	3,856,407	4,275,779	657,776	599,564	152,006	151,558	296,000
Bonds.....	3,391,208	3,762,173	554,793	543,945	139,124	119,126	285,696
Preferred stock.....	25,650	78,989	7,284	500	150	350	0
Common stock.....	439,549	434,617	95,699	55,119	12,733	32,082	10,304
Commercial and other.....	701,977	1,061,697	190,345	314,242	106,259	73,772	134,211
Bonds.....	613,467	909,294	144,940	283,779	84,129	69,846	129,804
Preferred stock.....	13,150	21,151	5,650	0	0	0	0
Common stock.....	75,361	131,252	39,756	30,463	22,129	3,927	4,407

See Explanatory Notes, page 15.

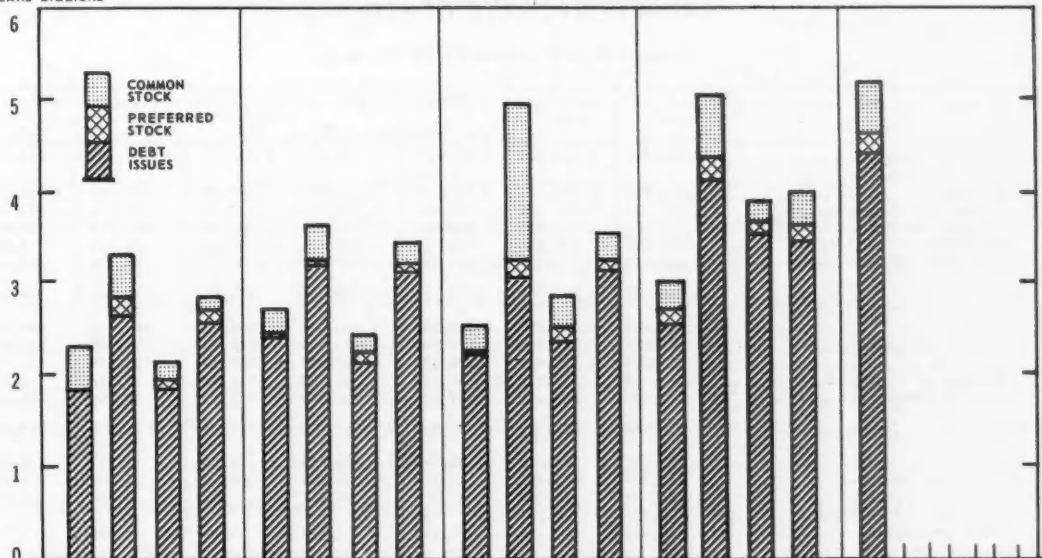


# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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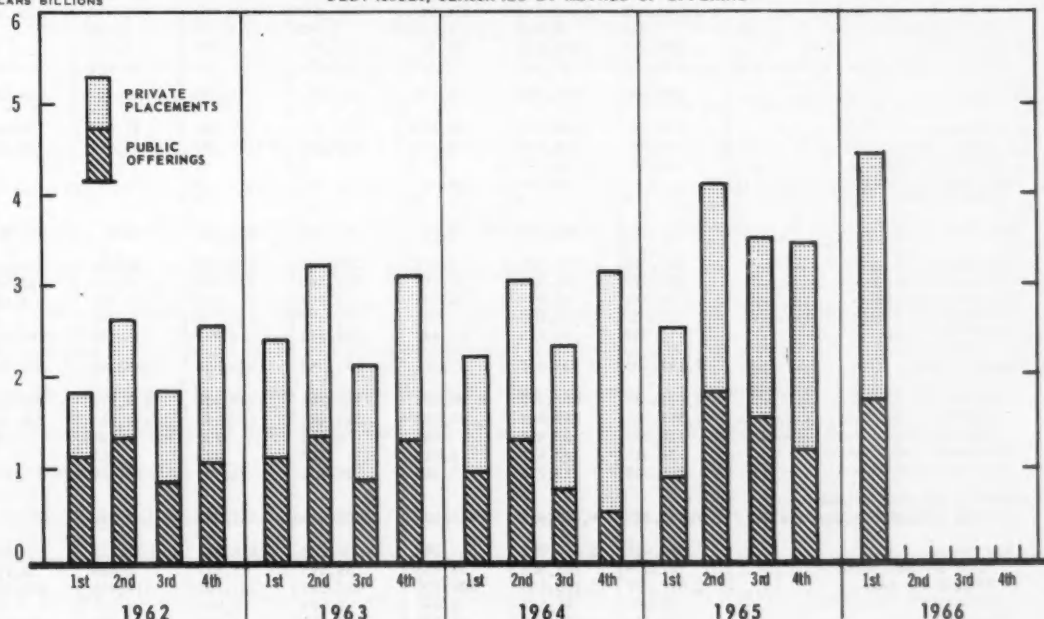
GROSS PROCEEDS  
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY



GROSS PROCEEDS  
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4875

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1964	1965	1965	1966	1966		
			Jan. - Mar.	Jan. - Mar.	Jan.	Feb.	Mar.
All corporate offerings.....	13,792,256	15,800,629	2,971,820	5,134,641	1,395,431	1,286,785	2,452,425
New money.....	11,232,997	13,063,471	2,426,564	4,334,993	1,210,940	1,085,502	2,038,551
Plant and equipment.....	7,003,241	7,711,741	1,519,949	3,194,758	910,757	802,144	1,481,857
Working capital.....	4,229,756	5,351,730	906,616	1,140,235	300,183	283,358	556,695
Retirements of securities.....	754,089	995,846	233,964	92,641	49,865	35,891	6,886
Other purposes.....	1,805,170	1,741,312	311,291	707,007	134,627	165,393	406,988
Manufacturing.....	3,015,822	5,352,949	1,165,884	1,960,150	425,066	551,020	984,064
New money.....	2,273,288	4,347,653	941,944	1,683,621	309,635	467,812	906,174
Plant and equipment.....	1,261,247	3,014,569	679,262	1,125,945	175,335	338,553	612,057
Working capital.....	1,012,041	1,333,083	262,683	557,677	134,300	129,259	294,117
Retirements of securities.....	243,498	337,825	94,113	46,102	22,029	17,507	6,566
Other purposes.....	499,036	667,471	129,827	230,427	93,402	65,701	71,324
Extractive.....	415,452	337,277	31,863	68,453	21,330	19,535	27,588
New money.....	283,042	248,819	24,395	56,659	15,336	13,735	27,588
Plant and equipment.....	171,505	155,661	14,174	24,012	10,475	3,760	9,777
Working capital.....	111,537	93,158	10,222	32,647	4,860	9,976	17,811
Retirements of securities.....	8,928	5,319	69	0	0	0	0
Other purposes.....	123,483	83,138	7,399	11,794	5,994	5,800	0
Electric, gas and water.....	2,725,237	2,903,430	631,850	996,003	401,506	254,516	339,980
New money.....	2,405,670	2,448,840	541,106	934,926	387,735	207,910	339,280
Plant and equipment.....	2,401,872	2,440,178	539,514	930,973	385,963	205,730	339,280
Working capital.....	3,798	8,661	1,592	3,953	1,772	2,181	0
Retirements of securities.....	280,179	357,422	90,744	18,904	13,770	5,134	0
Other purposes.....	39,387	97,168	0	42,172	0	41,472	700
Railroad.....	330,547	281,400	112,148	127,471	46,199	41,807	39,466
New money.....	330,547	263,326	95,663	127,471	46,199	41,807	39,466
Plant and equipment.....	317,983	248,804	91,250	127,471	46,199	41,807	39,466
Working capital.....	12,564	14,522	4,413	0	0	0	0
Retirements of securities.....	0	18,074	16,485	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	642,348	721,769	99,071	507,479	121,049	52,771	333,660
New money.....	499,815	613,484	31,877	304,418	116,086	52,471	135,860
Plant and equipment.....	450,087	582,611	21,253	300,568	115,167	51,978	133,423
Working capital.....	49,728	30,872	10,624	3,849	919	494	2,437
Retirements of securities.....	32,023	18,090	776	150	0	150	0
Other purposes.....	110,510	90,195	66,417	202,912	4,963	150	197,799
Communication.....	2,169,381	939,127	95,794	571,564	125,254	145,245	301,064
New money.....	1,966,227	822,977	84,891	545,341	120,924	124,977	299,440
Plant and equipment.....	1,846,902	799,047	84,028	543,480	120,192	124,557	298,731
Working capital.....	119,325	23,930	863	1,861	732	420	708
Retirements of securities.....	36,315	92,412	5,019	520	371	149	0
Other purposes.....	166,840	23,738	5,885	25,703	3,959	20,119	1,625
Financial and real estate (ex- cluding investment companies)....	3,802,529	4,220,851	648,103	592,644	150,363	148,716	293,565
New money.....	2,984,428	3,454,022	547,282	506,093	129,695	122,512	253,886
Plant and equipment.....	367,049	245,565	46,988	56,195	13,927	8,488	33,779
Working capital.....	2,617,379	3,208,456	500,294	449,899	115,768	114,024	220,106
Retirements of securities.....	79,887	92,572	16,899	8,683	3,958	4,725	0
Other purposes.....	738,214	674,258	83,922	77,868	16,710	21,479	39,679
Commercial and other.....	690,940	1,043,827	187,105	310,877	104,664	73,176	133,037
New money.....	489,980	864,352	159,406	176,463	85,329	54,277	36,857
Plant and equipment.....	186,597	225,305	43,480	86,113	43,498	27,273	15,343
Working capital.....	303,384	639,047	115,926	90,350	41,830	27,005	21,515
Retirements of securities.....	73,261	74,131	9,859	18,283	9,737	8,226	320
Other purposes.....	127,699	105,344	17,840	116,131	9,599	10,672	95,860

See Explanatory Notes, page 15.



## EXPLANATORY NOTES

### Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1965	1965 Jan. - Mar.	1966 Jan. - Mar.	1966	
				February	March
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,405	295	320	84	118
Number of issues.....	1,614	330	393	102	146
Amount.....	23,502,645	5,981,471	9,037,804	2,093,397	2,304,428

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	20,446,647	...	4,153,265	...	8,796,582	...	2,065,943	...	2,184,695
For cash sale.....	...	18,550,306	...	3,665,795	...	8,137,462	...	1,956,271	...	1,957,107
Corporate $\frac{1}{2}$ .....	598	6,951,362	116	1,246,615	140	2,396,930	38	557,672	58	1,182,917
Manufacturing.....	170	1,844,405	28	467,722	42	826,089	9	219,001	19	538,346
Extractive.....	38	114,878	5	12,155	9	40,900	6	16,880	2	23,750
Electric, gas and water.....	90	2,143,620	19	395,168	28	813,249	9	187,408	9	267,423
Transportation other than rail.....	10	171,227	2	69,402	3	38,735	0	0	2	35,135
Communication.....	22	965,156	3	82,133	7	494,669	2	69,015	2	252,325
Financial and real estate.....	162	1,265,050	38	121,335	31	142,362	9	59,481	16	57,371
Commercial and other.....	106	447,025	21	98,700	20	40,926	3	5,888	8	8,567
For extended cash sale and other issues.....	...	11,130,083	...	2,375,181	...	5,582,596	...	1,398,598	...	623,513
Investment company issues.....	290	8,135,390	67	1,944,075	89	4,929,008	23	1,282,970	21	468,162
Employee saving plan certificates.....	106	919,528	22	140,186	19	175,850	6	67,398	6	14,549
Securities for employee stock option plans.....	249	1,784,171	44	257,678	45	401,925	13	31,254	17	94,491
Other.....	...	290,995	...	33,241	...	75,813	...	16,976	...	46,311
Foreign government.....	19	468,861	3	44,000	4	157,936	0	0	3	150,676
For other than cash sale.....	...	1,896,341	...	487,470	...	659,120	...	109,672	...	227,588
Exchange transactions.....	...	571,362	...	95,758	...	189,689	...	8,482	...	52,045
Reserved for conversion.....	...	1,246,768	...	389,980	...	455,095	...	96,347	...	174,785
Other.....	...	78,211	...	1,732	...	14,336	...	4,843	...	757
<b>FOR OTHER THAN ISSUER.....</b>	...	3,055,998	...	1,828,206	...	241,222	...	27,454	...	119,733
For cash sale.....	229	2,051,816	52	1,000,687	39	191,067	6	16,631	25	91,161
For other than cash sale.....	...	1,004,182	...	827,519	...	50,155	...	10,823	...	28,572

The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 18.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1965		1965		1966		1966			
	Number of Issues	Amount	Jan. - Mar.		Jan. - Mar.		February		March	
			Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	598	6,951,362	116	1,246,615	140	2,396,930	38	557,672	58	1,182,917
Bonds, notes and debentures.....	196	4,762,635	37	883,250	66	1,739,404	21	520,211	24	757,632
Preferred stock.....	26	377,316	5	61,408	5	150,877	0	0	1	920
Common stock.....	376	1,811,411	74	301,957	69	506,648	17	37,461	33	424,364

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	6,951,362	1,246,615	2,396,930	557,672	1,182,917
Cost of flotation.....	141,658	26,908	49,315	10,029	27,097
Commission and discounts.....	103,868	19,170	39,793	7,564	22,868
Expenses.....	37,790	7,737	9,522	2,465	4,229
EXPECTED NET PROCEEDS.....	6,809,704	1,219,707	2,347,615	547,643	1,155,820
New money purposes.....	5,901,837	1,002,974	2,174,272	478,162	1,088,855
Plant and equipment.....	4,209,306	790,851	1,864,614	371,085	923,087
Working capital.....	1,692,532	212,123	309,658	107,077	165,768
Retirement of securities.....	213,205	28,356	7,448	271	1,125
Other purposes.....	694,662	188,177	165,895	69,210	65,841

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	6,951,362	1,246,615	2,396,930	557,672	1,182,917
To general public.....	5,435,407	832,068	2,048,759	556,358	936,050
To security holders.....	1,416,902	405,101	333,810	916	244,933
To others.....	99,053	9,445	14,361	400	1,934
Total underwritten.....	5,944,206	1,087,335	2,279,629	526,798	1,132,822
Bonds, notes and debentures.....	4,671,200	879,486	1,708,382	515,211	745,385
Preferred stock.....	366,653	60,758	148,877	0	920
Common stock.....	906,353	147,091	422,370	11,588	386,516
Total on agency basis.....	149,863	31,056	42,580	13,600	14,050
Bonds, notes and debentures.....	17,606	2,400	16,419	5,000	11,419
Preferred stock.....	0	0	0	0	0
Common stock.....	132,257	28,656	26,161	8,600	2,631
Total issued directly.....	857,293	128,224	74,721	17,274	36,045
Bonds, notes and debentures.....	73,829	1,364	14,604	0	829
Preferred stock.....	10,643	650	2,000	0	0
Common stock.....	772,800	126,210	58,117	17,274	35,217

See Explanatory Notes, page 18.

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

